

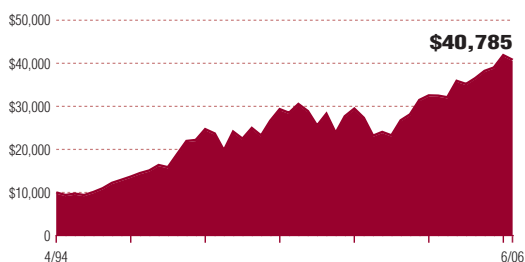
# Dreyfus Premier Midcap Stock Fund



June 30, 2006

## Growth of a \$10,000 Investment<sup>1</sup>

Class A Shares



A hypothetical \$10,000 investment in the fund's Class A shares at inception on 4/6/94 would have been worth \$40,785 on 6/30/06. This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

## Top Industries<sup>2</sup>

|                            |         |
|----------------------------|---------|
| Interest Sensitive         | 16.47 % |
| Producer Goods             | 16.15 % |
| Technology                 | 12.86 % |
| Consumer Cyclical          | 12.69 % |
| Health Care                | 10.22 % |
| Services                   | 7.86 %  |
| Energy                     | 7.35 %  |
| Utilities                  | 4.29 %  |
| Consumer Staples           | 1.53 %  |
| Oil Field Machine & Equip. | 1.31 %  |

## Top Ten Holdings<sup>2</sup>

|                           |        |
|---------------------------|--------|
| Peabody Energy            | 2.10 % |
| C.H. Robinson Worldwide   | 1.42 % |
| Noble Energy              | 1.38 % |
| EnSCO International       | 1.37 % |
| Grant Prideco             | 1.31 % |
| Microchip Technology      | 1.27 % |
| Lam Research              | 1.25 % |
| Washington Post, Class B  | 1.23 % |
| Colonial Bancgroup        | 1.22 % |
| Memc Electronic Materials | 1.17 % |

## Equity Characteristics (Class A)\*

|                                     |       |
|-------------------------------------|-------|
| Alpha                               | 1.73  |
| Beta                                | 1.24  |
| Price/Earnings Ratio                | 16    |
| Sharpe Ratio                        | 1.08  |
| R-Squared                           | 73.93 |
| Annualized Standard Deviation       | 11.21 |
| Price/Book Ratio                    | 2.43  |
| Geometric Average Market Cap (\$MM) | \$3.5 |

(See reverse for details)

## Total Returns<sup>1</sup>

### Average Annual Total Return (06/30/06)

### Cumulative Total Return (06/30/06)

| Share Class/Inception Date                    | 1 yr   | 3 yr   | 5 yr  | 10yr/Incept.* | YTD     | 3 yr   | 5 yr   | 10yr/Incept.* |
|---|--------|--------|-------|---------------|---------|--------|--------|---------------|
| <b>A</b> (NAV) 4/6/94                         | 11.56% | 15.06% | 7.62% | 10.89%        | 4.50%   | 52.32% | 44.39% | 181.10%       |
| <b>A</b> (5.75% max. load)                    | 5.14%  | 12.81% | 6.36% | 10.24%        | (1.52)% | 43.56% | 36.09% | 165.00%       |
| <b>B</b> (NAV) 1/16/98                        | 10.74% | 14.23% | 6.83% | 7.43%         | 4.16%   | 49.05% | 39.17% | 83.16%        |
| <b>B</b> (4.00% max. CDSC)                    | 7.57%  | 13.46% | 6.53% | 7.43%         | 0.16%   | 46.05% | 37.21% | 83.16%        |
| <b>C</b> (NAV) 1/16/98                        | 10.72% | 14.20% | 6.82% | 7.22%         | 4.07%   | 48.94% | 39.08% | 80.23%        |
| <b>C</b> (1.00% max. CDSC)                    | 9.92%  | 14.20% | 6.82% | 7.22%         | 3.07%   | 48.94% | 39.08% | 80.23%        |
| <b>T</b> (NAV) 8/16/99                        | 11.29% | 14.79% | 7.36% | 7.47%         | 4.34%   | 51.25% | 42.65% | 64.05%        |
| <b>T</b> (4.50% max. load)                    | 6.27%  | 13.04% | 6.38% | 6.76%         | (0.38)% | 44.42% | 36.23% | 56.70%        |
| <b>R</b> (NAV) 11/12/93                       | 11.86% | 15.36% | 7.89% | 11.17%        | 4.62%   | 53.52% | 46.21% | 188.42%       |
| <b>S&amp;P MidCap 400 Index</b> <sup>††</sup> | 12.97% | 18.13% | 9.29% | 13.82%        | 4.24%   | 64.83% | 55.91% | 264.78%       |

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to [Dreyfus.com](http://Dreyfus.com) for the fund's most recent month-end returns.

## Class B shares closed to new and subsequent investments on June 1, 2006.

<sup>1</sup>Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors.

<sup>2</sup>Portfolio composition is as of 5/31/06 and is subject to change at any time. <sup>3</sup>Total net assets are for the fund. <sup>4</sup>Calendar year figures would be lower if max. sales load was reflected. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.

<sup>5</sup>If class is less than 10 years old, performance reported is from its inception through 6/30/06.

<sup>††</sup>Source: Mircopal. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Standard & Poor's MidCap 400 Index is a widely accepted, unmanaged total return index measuring the performance of the mid-sized company segment of the U.S. market. Investors cannot invest directly in an index.

Class R is only available to eligible investors. See prospectus for details.

■ NOT FDIC-INSURED ■ NOT BANK-GUARANTEED ■ MAY LOSE VALUE

## Investment Style



Current style box placement reported by Morningstar, Inc.

## Primary Portfolio Manager

John O'Toole

|         | Ticker | CUSIP       |
|---------|--------|-------------|
| Class A | DPMAX  | 261978-79-5 |
| Class B | DMSBX  | 261978-33-2 |
| Class C | DMSCX  | 261978-32-4 |
| Class T | DMSTX  | 261978-18-3 |
| Class R | DDMRX  | 261978-78-7 |

## Assets<sup>3</sup>

\$167,227,059

## Holdings

160 (5/31/06)

## Distribution Schedule

Annually

## Historical Performance (Cl. A @ NAV)<sup>1,4</sup>

|      |          |
|------|----------|
| 2005 | 8.67 %   |
| 2004 | 14.04 %  |
| 2003 | 30.92 %  |
| 2002 | (13.22)% |
| 2001 | (4.14)%  |
| 2000 | 8.36 %   |
| 1999 | 10.63 %  |
| 1998 | 8.63 %   |
| 1997 | 35.60 %  |
| 1996 | 26.40 %  |

**Dreyfus**

A Mellon Financial Company<sup>SM</sup>

# Dreyfus Premier Midcap Stock Fund

## Goal/Approach

The fund seeks capital appreciation.

To pursue its goal, the fund normally invests at least 80% of its assets in stocks of midsize companies. The fund invests in growth and value stocks, which are chosen through a disciplined investment process that combines computer modeling techniques, fundamental analysis and risk management.

Dreyfus uses a computer model to identify and rank stocks within an industry or sector, based on: value, or how a stock is priced relative to its perceived intrinsic worth; growth, in this case the sustainability or growth of earnings; and financial profile, which measures the financial health of the company.

Next, based on fundamental analysis, Dreyfus generally selects the most attractive of the higher ranked securities, drawing on a variety of sources, including Wall Street research and company management. The fund is structured so that its sector weightings and risk characteristics, such as growth, size, quality and yield, are similar to those of the S&P 400 Index.

## Portfolio Management

The investment adviser for the fund is the Dreyfus Corporation. John O'Toole has managed the fund since its inception and has been employed by Dreyfus as a portfolio manager since October 1994. Mr. O'Toole is a senior vice president and a portfolio manager for Mellon Equity Associates, an affiliate of Dreyfus.

## Certain Risks

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Midsize companies carry additional risks because their earnings and revenues tend to be less predictable, and their share prices more volatile than

those of larger, more established companies. Some of the fund's investments will rise and fall based on investor perception rather than economics.

\*Source: Morningstar, Inc. **Geometric average market cap** is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio. **R-squared** is a historical measurement that reflects the percentage of a fund's fluctuations in relation to fluctuations in its benchmark index. **Beta** is a historical measurement of a fund's sensitivity to market movements, in relation to its benchmark index. The market's beta is 1.00 by definition. **Sharpe ratio** is a risk-adjusted measure that is calculated for the past 36-month period by dividing a fund's annualized excess returns by its annualized standard deviation. **Standard deviation** is a statistical measurement of the dispersion of a fund's return, relative to its mean, which reflects the degree to which a fund's returns varied over a specific time period. **Alpha** is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Price-to-book (P/B) ratio** is the weighted average of the P/Bs of the stocks in a fund's portfolio. **Price-to-earnings (P/E) ratio** denotes the weighted average of the P/Es of the stocks in a fund's portfolio. **Morningstar proprietary information may not be reproduced and is not warranted by Morningstar as to accuracy. Morningstar is not responsible for damages or losses arising out of its use.**

**Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor and obtain a prospectus that contains this and other information about the fund, and read it carefully before investing.**

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